Marketing Communication

Ofi invest
Asset Management

OCTOBER 2025

GLOBAL SICAV – OFI INVEST ENERGY STRATEGIC METALS

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Please refer to the Prospectus and the fund's key information documents before making any final investment decision.

OFI-INVEST-AM.COM

OFI INVEST ENERGY STRATEGIC METALS

- Inception: **2022**
- AuM as of 30/09/2025: **297 M€**
- Fund currency: **Euro**(1)
- Fund Management team(2)


30 years of exp.
Benjamin LOUVET


15 years of exp.
Marion BALESTIER


16 years of exp.
Olivier DAGUIN


29 years of exp.
Julien FÉDORISKA

- Risk return profile(3)

1 — 2 — 3 — 4 — **5** — 6 — 7

- SFDR regulation

(4) Art. 8

OBJECTIVE

- The **energy transition** is a mega-trend that should transform our economies. From dependence on fossil fuels to **dependence on metals** (wind turbines, photovoltaic panels, electric vehicles…)
- Capture the upside potential of **8 critical metals**

EXPOSURE

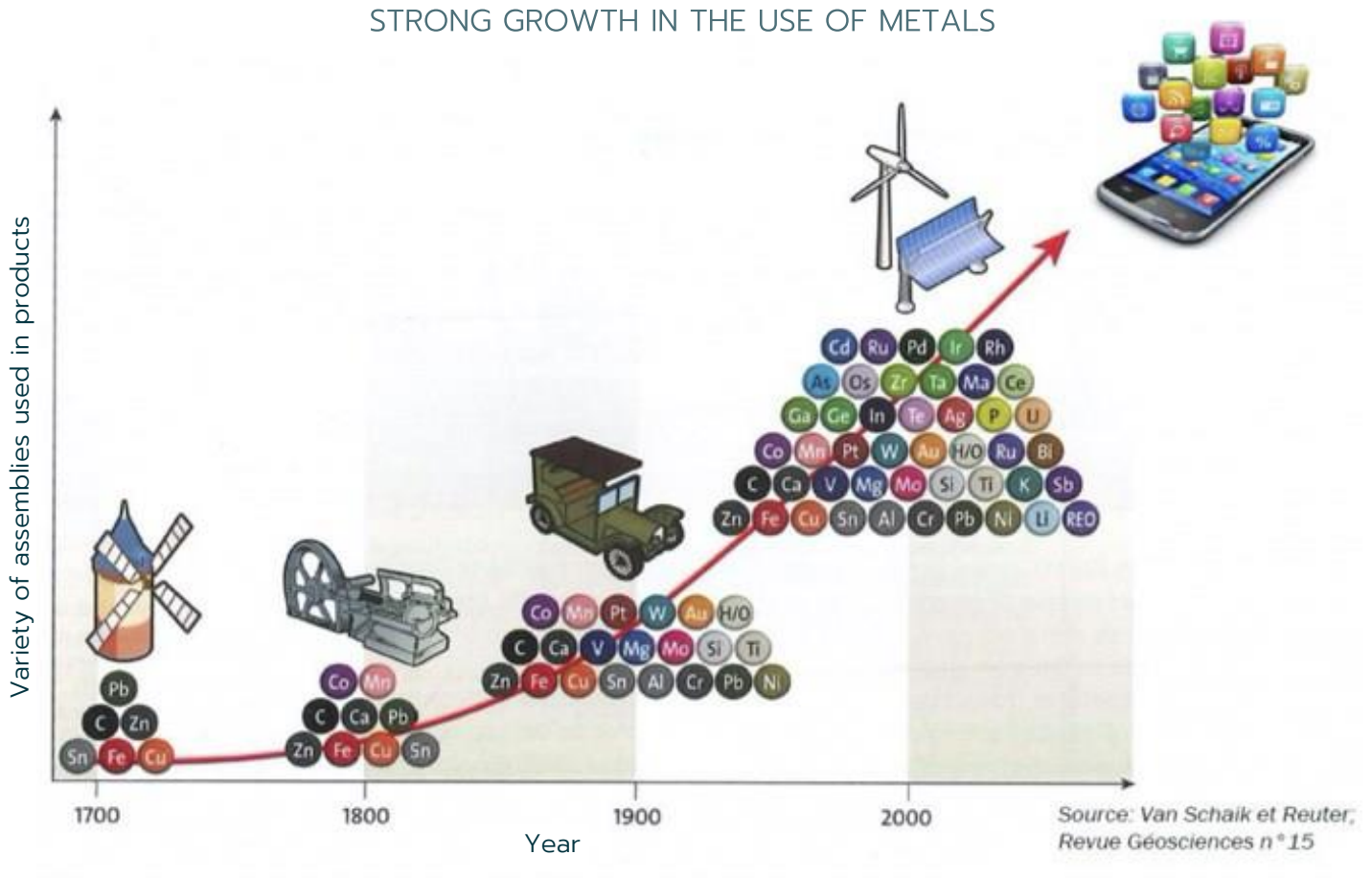
29 63,55 Cu Copper	28 58,71 Ni Nickel	13 26,98 Al Aluminium	30 65,38 Zn Zinc				
				47 107,87 Ag Silver	78 195,08 Pt Platinum	46 106,42 Pd Palladium	82 207,2 Pb Lead

APPROACH

The fund offers **synthetic exposure** to a **basket of strategic metals** via **futures contracts** on metals driven by **decarbonization issues**.

(1) USD Share available
(2) Team members are subject to change over time
(3) The risk indicator assumes you keep the product for the recommended holding period of one day. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
(4) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 27, 2019 on sustainability disclosure in the financial services sector.

ROBUST GROWTH IN THE USE OF METALS



DID YOU KNOW?

The energy transition and the race for technology are why almost all of the 86 metals of the periodic table of elements are now used, up from about a dozen in the 20th century.

Sources: http://science-innovation-developpement.com/la-consommation-de-metaux-du-numerique-un-sector-loin-detre-dematerialise/
https://www.strategie.gouv.fr/sites/strategie.gouv.fr/files/atoms/files/fs-2020-dt-consommation-metaux-du-numerique-June.pdf ; 2012

A METAL-DEPENDENT 21ST CENTURY LIFESTYLE

"You don't build an economy with Excel spreadsheets."
Bill Gates

ENERGY GENERATION

Wind turbines, solar panels, thermal and hydraulic power plants, low-energy light bulbs, etc.

TRANSPORTS

Cars, trucks, planes, trains, and boats

CONSTRUCTION

Construction materials, etc.

MEDICINE

Creation of new medical equipment

COMMUNICATION

Mobile phones, computers, etc.

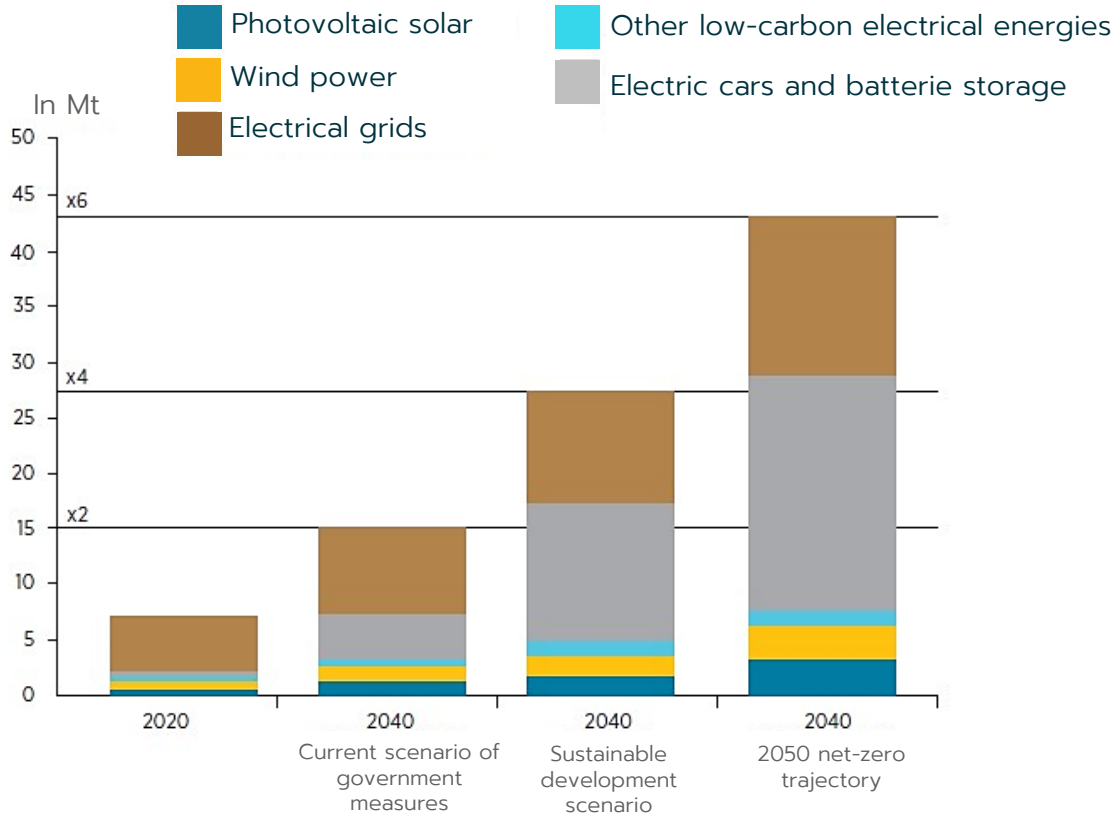
AGRICULTURE

Fertilisers and farming equipment

WHY INVEST IN METALS?

THE ENERGY TRANSITION WILL CONSUME LOTS OF METALS

FUTURE DEMAND FOR METALS IN CLEAN TECHNOLOGIES BY SCENARIO, 2020 VS 2040



Source: International Energy Agency (IEA), 2021

A wealth of opportunities out there for long-term allocations

- The cleaner that technologies become, the more metals that the energy transition will consume.

GLOBAL SICAV - OFI INVEST ENERGY STRATEGIC METALS

DIVERSIFY YOUR PORTFOLIO WITH STRATEGIC METALS

AN ALLOCATION PROCESS WITH HIGH VALUE ADDED

A LONG-TERM INVESTMENT THEMATIC

+

- Exposure to metals deemed strategic by the management team in transforming our energy mix
- An original and diversifying investment solution
- No investment in strategic metal linked equities or bonds

- An allocation process focused on metals with the greatest potential, due mainly to strategic challenges
- Exposure obtained through a performance swap contract

- The transitioning of our energy mix will consume lots of metals.(1)
- Growing demand will be driven by global decarbonization challenges.(1)

−

The Subfund is exposed to commodity prices via commodity index swaps. Note that a decline in the commodity markets or in exogenous conditions (storage and weather conditions) could drive down the Subfund's net asset value.

The fund offers no guarantee or protection for the capital invested. There is a risk that investors may not recover the full amount of their initial investment.

The fund is exposed to sustainability risks. An event or situation arising in the environmental, social or governance area could have a significantly adverse impact, whether real or potential, on the value of the investment.

Source : Ofi Invest Asset Management

(1) International Energy Agency, The Role of Critical Minerals in Clean Energy Transitions, 2024

For a full and detailed list of the risks incurred by the fund, we urge you to view the prospectus, available at www.ofi-invest-am.com.

The promoted fund concerns the acquisition of units or shares of a fund, and not of a given underlying asset, such as a building or shares of a company, given that these are only of the underlying assets held by the fund.

1

DIVERSIFY YOUR PORTFOLIO WITH STRATEGIC METALS

TABLE OF MINERAL RESOURCES BY SECTOR

USE OF THE 8 METALS IN SECTORS OF THE ECONOMY

Chemical symbol / name of element		Cu Copper	Ag Silver	Ni Nickel	Pd Palladium	Pt Platinum	Al Aluminium	Zn Zinc	Pb Lead	Total
Energy	Solar	■	■				■	■	■	5
	Wind power	■		■			■	■	■	5
	Hydrogen	■			■	■				3
	Electricity	■		■			■			3
Transports	Electric cars	■	■	■	■	■	■	■		7
	Conventional cars	■	■	■	■	■	■	■	■	8
Construction & Civil engineering		■					■	■		3
Machines		■		■			■	■		4
Telecommunications		■		■			■			3
Jewellery			■		■	■				3
Total		9	4	6	4	4	8	6	3	

Source: Ofi invest Asset Management, 2025
According to the analysis of the management team

COPPER, A RED METAL THAT IS NOW RED HOT?

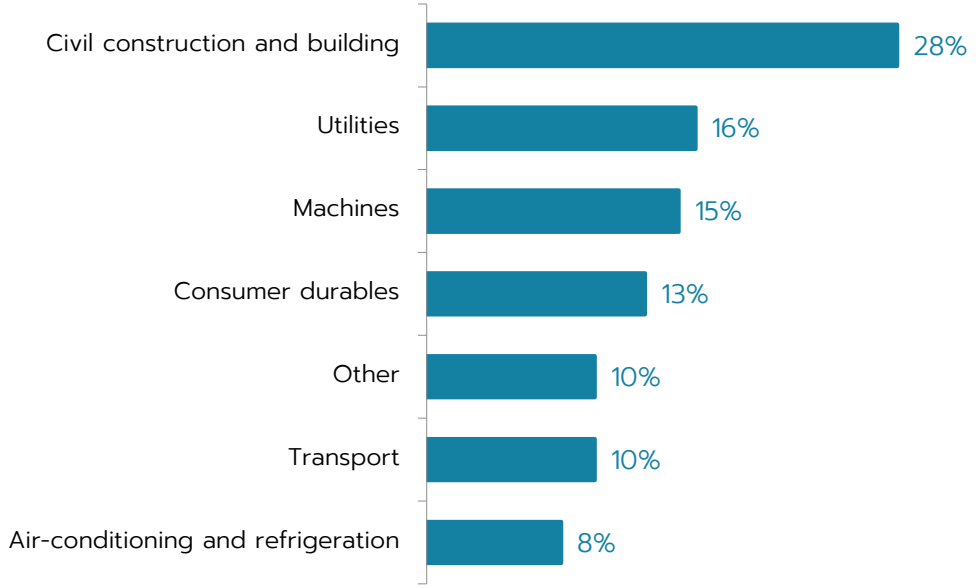
29 63,55
Cu
Copper

All copper reserves that had been identified in 2010 cloud be **almost exhausted in 2050 (89.4%)**.

Extraction and production capacities are being **restrained**.

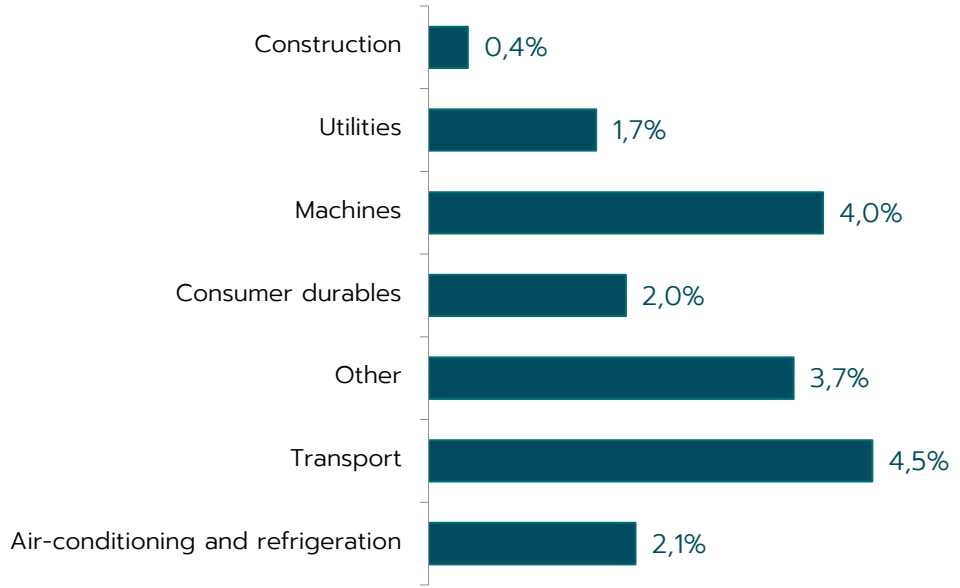
Source: IFPEN, 2020

USE OF COPPER BY SECTOR – IN 2020



Source: CRU, 2021

AVERAGE ANNUAL GROWTH RATE BY SECTOR – 2018 TO 2023

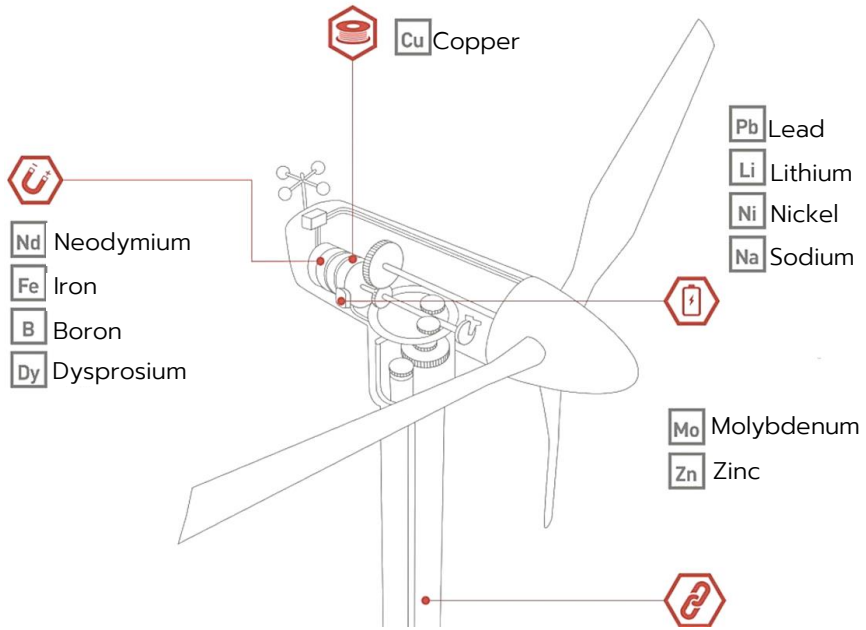


Source: CRU, 2023

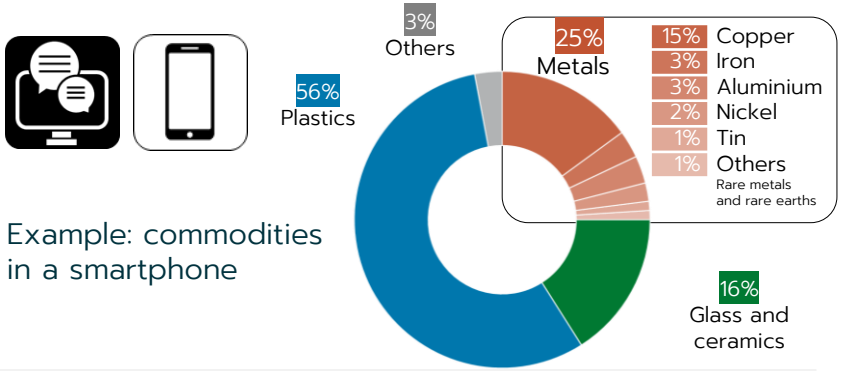
USE OF COPPER IN NEW TECHNOLOGIES

29 63,55
Cu
Copper

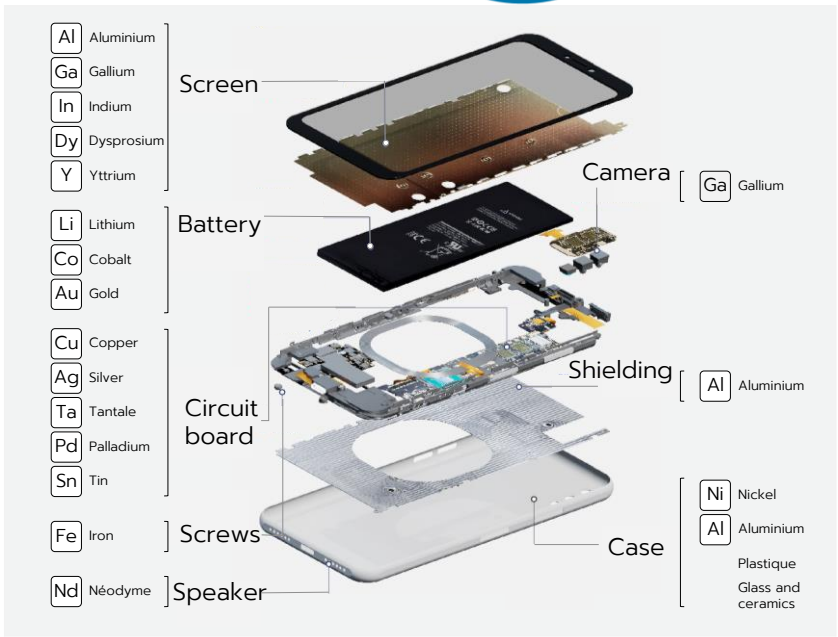
Example: according to the European Commission, a wind turbine can contain between 950 kg and 5 tonnes of copper, depending on its size!



Source: International Council of Mining and Metals, 2021



Example: commodities in a smartphone

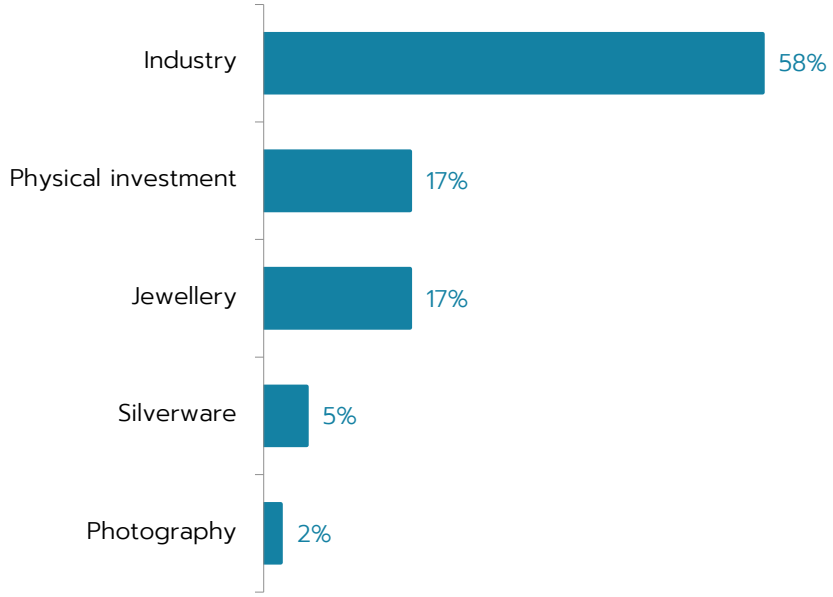


Source: Informationszentrum Mobilfunk e.V., Commodities and life cycle of a mobile telephone, 2014 DW, Grey energy day-to-day, 5 April 2018 https://www.dw.com/de/graue-inergie-im-alltag/g-43253441, version of 31 October 2018

A SQEEZE ON SILVER

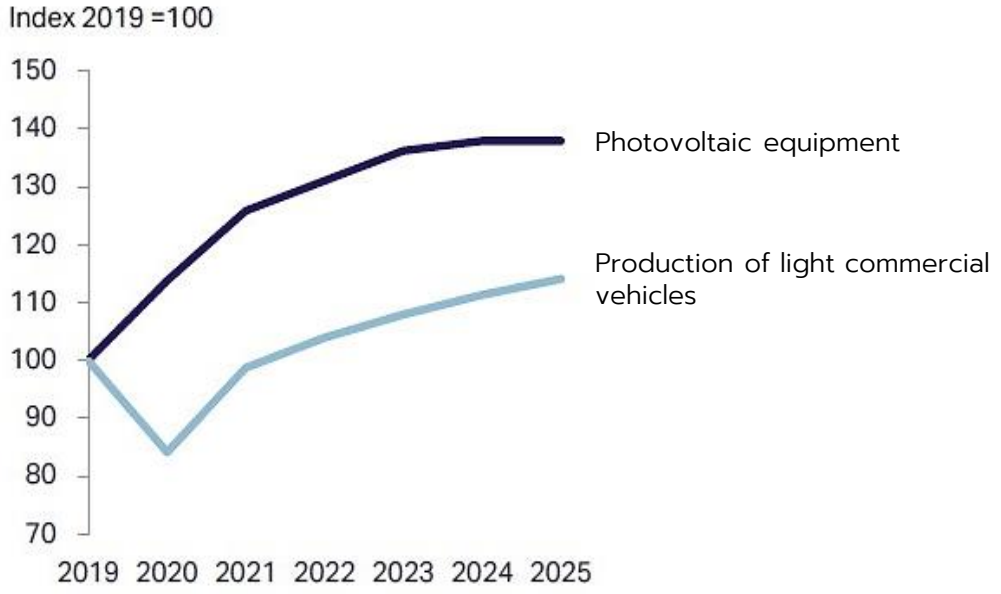
47 107,87
Ag
Silver

USE OF SILVER BY SECTOR – IN 2024



Source: World Gold Council, 2025

DEMAND FOR SILVER IN MANUFACTURING – 2019 TO 2025



Source: GMT. LMC Automotive. Metals Focus, 2021.

- Photovoltaic = 12% of global silver production in 2019, objective: x 4 within 10 years
- Demand for silver in the automotive sector is expected to rise from 51m ounces (1600 t) last year to 88m ounces (2700 t) within five years.

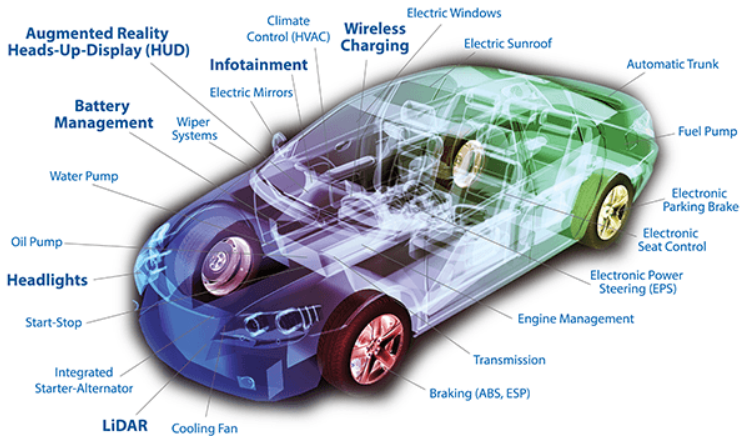
USE OF SILVER IN THE AUTOMOTIVE AND ENERGY SECTORS

47 107,87
Ag
Silver

In the automotive sector, silver is used mainly in the electrical connections of a vehicle's electronic systems, including switches, relays, connectors, circuit-breakers and fuses.

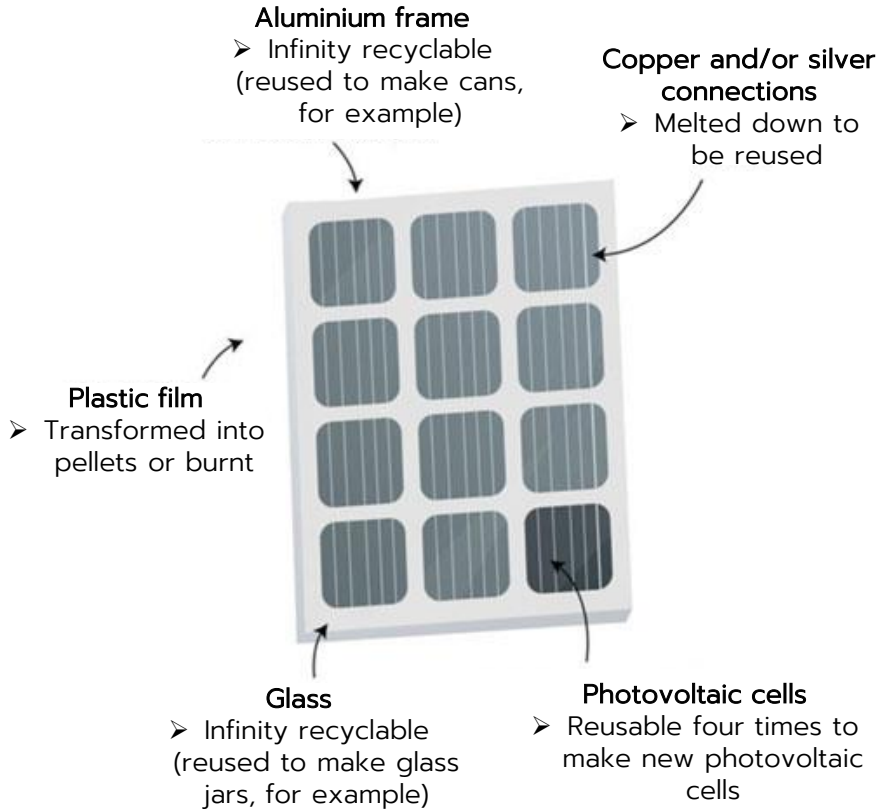
Each electrical impulse in a modern car (for starting the engine, opening the windows, adjusting the seats, etc.) is activated by silver-based contacts.

Source: Market Trend report: SILVER'S GROWING ROLE IN THE AUTOMOTIVE INDUSTRY, The Silver Institute, 2021.



Source: Market Trend report: Silver's growing role in the automotive industry, The Silver Institute, 2021

Example: use of silver in photovoltaic energy



Source: Metal Focus, 2021

IS NICKEL IN THE DOLDRUMS?

28 58,71
Ni
Nickel

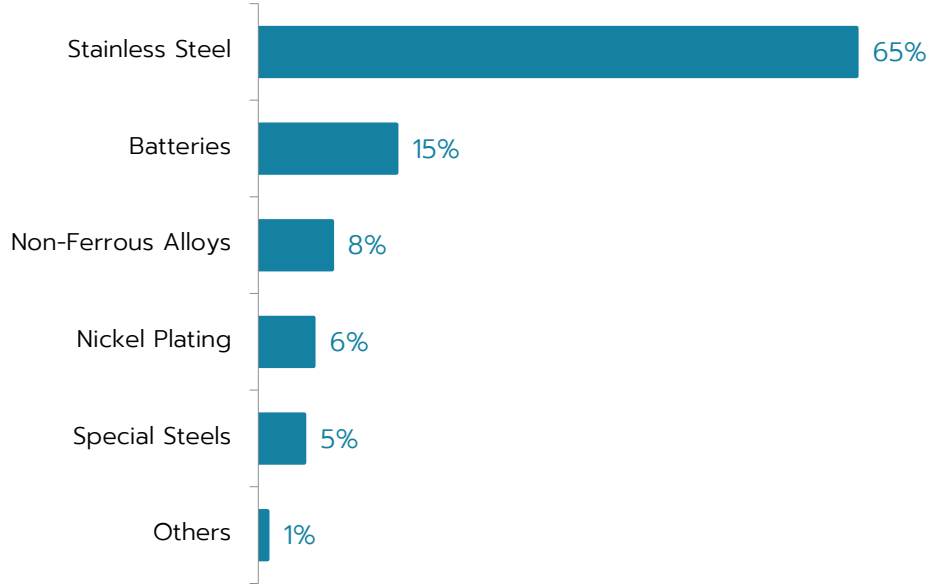
Currently, 6% of nickel output is used in energy technologies

In 2050, +2m tonnes per year in the electrical battery sector*

Volume and quality issues: volume limited by battery-storage technology

Source: World Bank, 2021

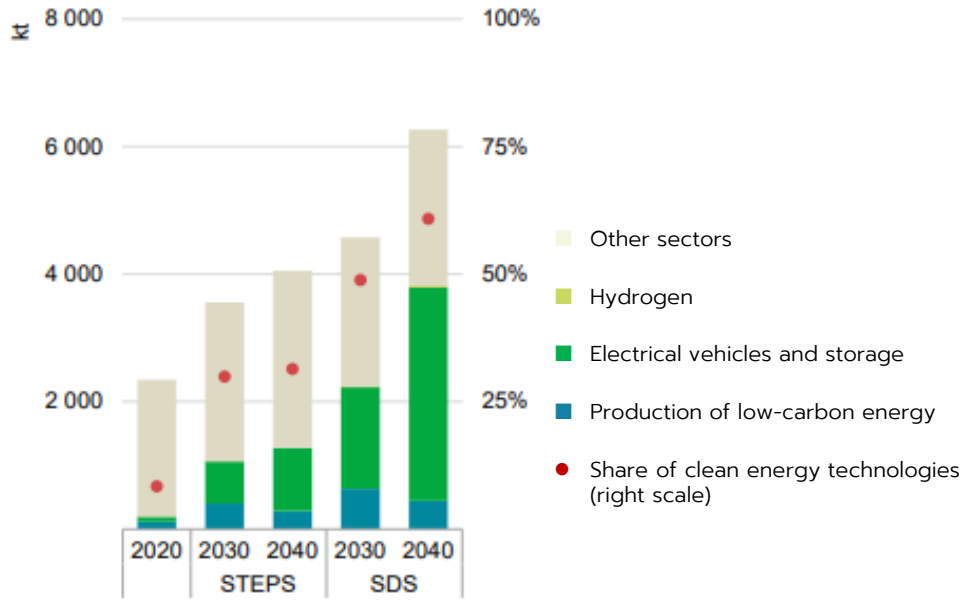
USE OF NICKEL BY SECTOR – IN 2024



Source: INSG, 2025

Nickel is used in almost all clean technologies, particularly for making stainless steels and, increasingly, for energy storage in the main types of batteries

DEMAND FOR NICKEL BY SECTOR IN KT



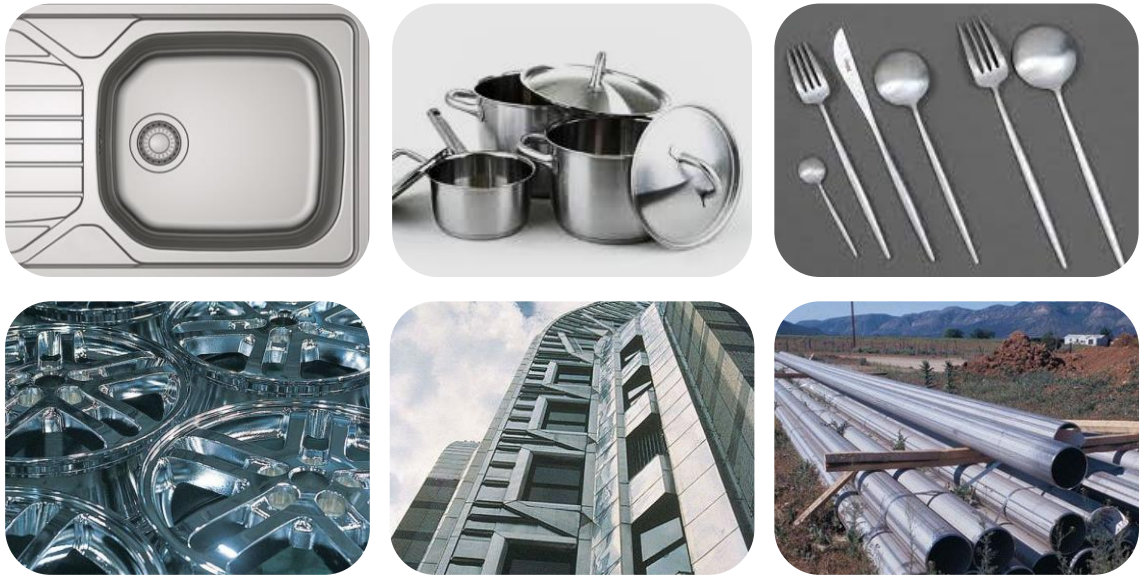
Source: IEA, 2021

- **STEPS: Stated Policies Scenario, scenario based on current and announced policies**
- **SDS: Sustainable Development Scenario, based on meeting the Paris Agreement goals**

A MULTITUDE OF DAILY USES FOR STAINLESS STEEL

28 58,71
Ni
Nickel

Composition of 300 series stainless steel (as a %):
the world's most commonly used steel



It's mainly thanks to nickel that stainless steel is easily recyclable, as 80% of nickel waste is reusable!

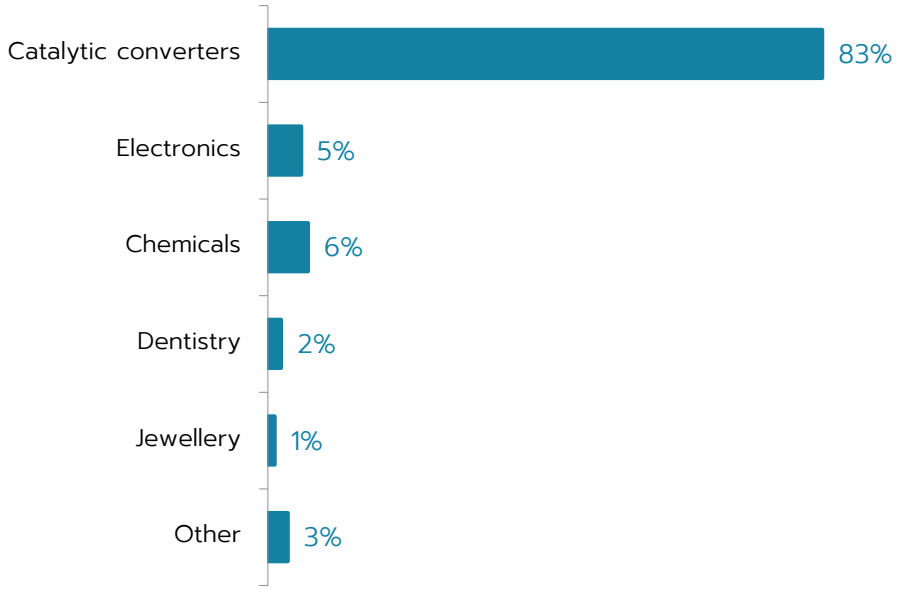
Source: Nickel Institute, 2021

https://www.maisonapart.com/edito/construire-renover/gros-oeuvre-construction/l-inox-in-la-construction-c-est-nickel--3164.php

PALLADIUM

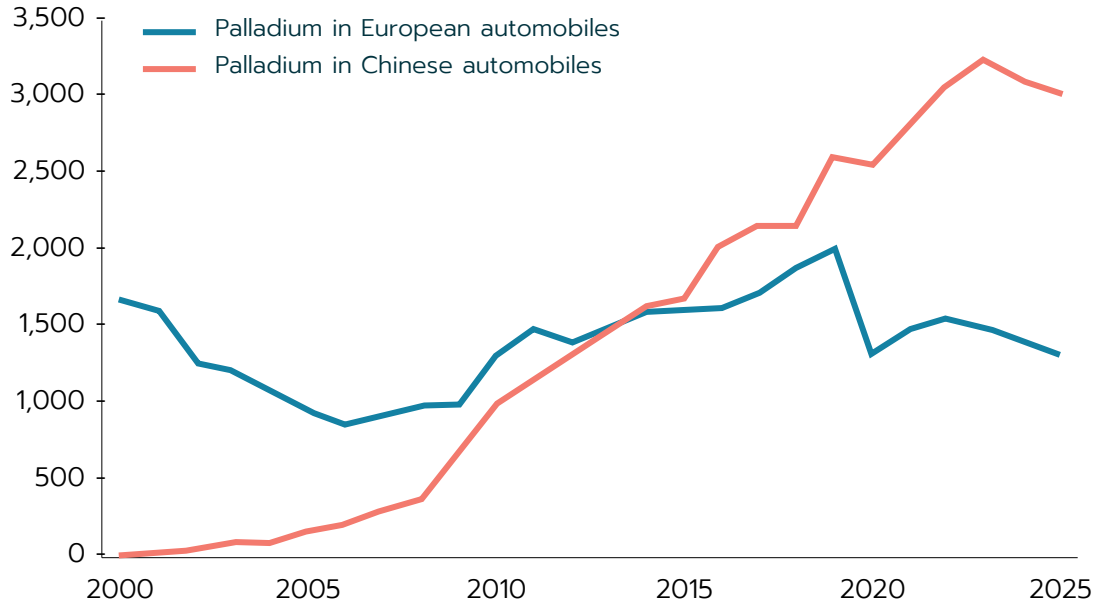
46 106,42
Pd
Palladium

USE OF PALLADIUM BY SECTOR – IN 2024



Source: World Gold Council, 2025

DEMAND FOR PALLADIUM IN THE AUTOMOTIVE SECTOR, 2000 TO 2025



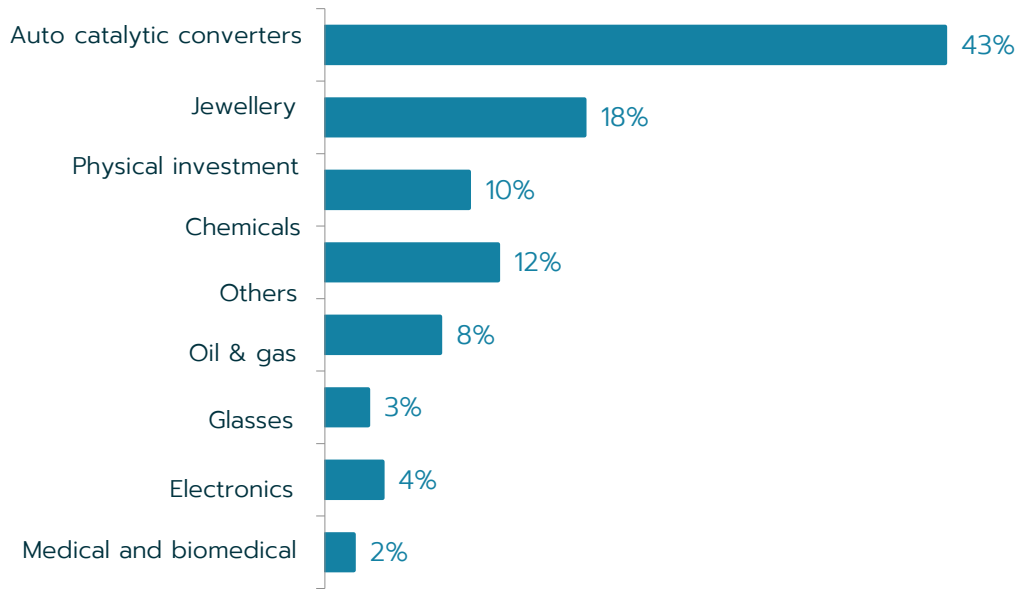
Source: LMCA, Rho Motion, Macrobond, Macquarie Strategy, June 2021

- **Demand for palladium in gasoline catalytic converters has been strong in recent years, driven mainly by Chinese growth, the decline of diesel, and new environmental standards.**
- **Palladium is also used to produce green hydrogen (albeit still in limited proportions).**

PLATINUM

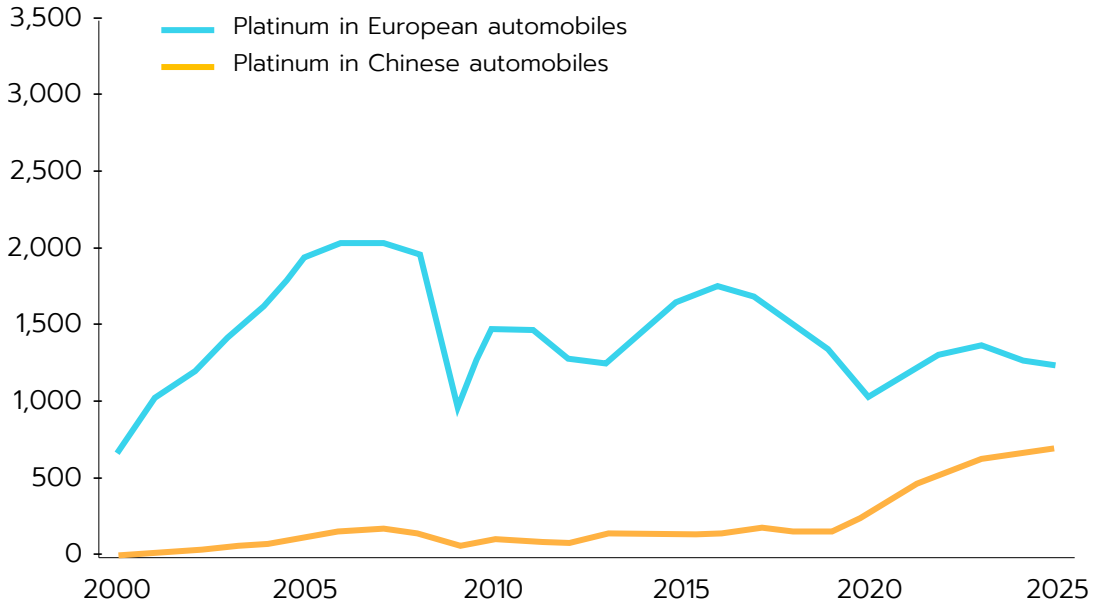
78 195,08
Pt
Platinum

USE OF PLATINUM BY SECTOR – IN 2024



Source: World Gold Council, 2025

DEMAND FOR PLATINUM IN THE AUTOMOTIVE SECTOR, 2000 TO 2025



Sources: LMCA, Rho Motion, Macrobond, Macquarie Strategy, June 2021

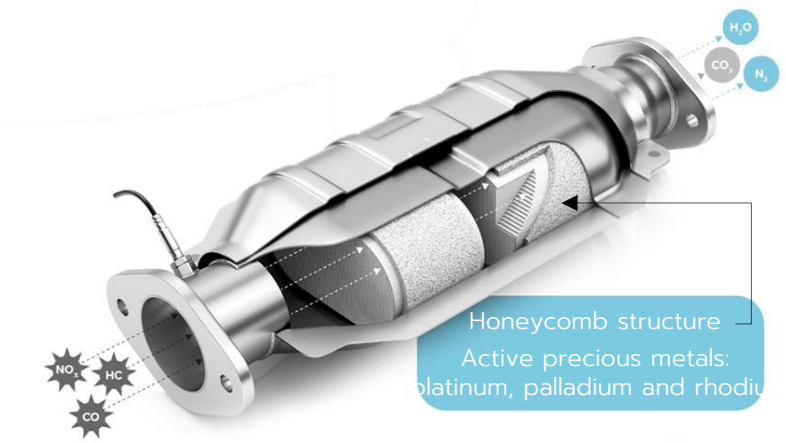
USE OF PALLADIUM AND PLATINUM IN THE AUTO SECTOR

46 106,42
Pd
Palladium

78 195,08
Pt
Platinum

Example: platinum and palladium in catalytic converters

Catalytic converters help reduce unburnt pollutants in the exhaust system. About 95% of exhaust gas is converted to less toxic elements.



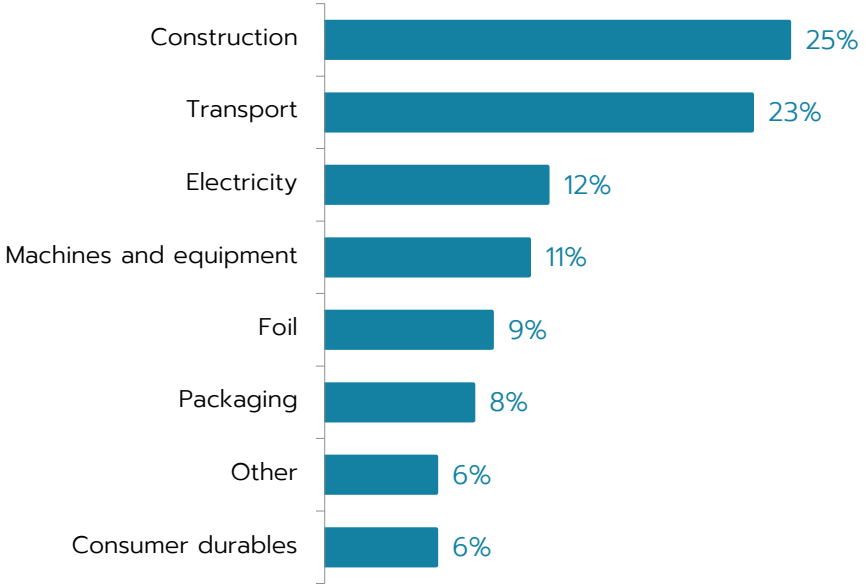
* Real Driving Emission test: test under actual driving conditions

Source: Visual Capitalist, 2019.

ALUMINIUM

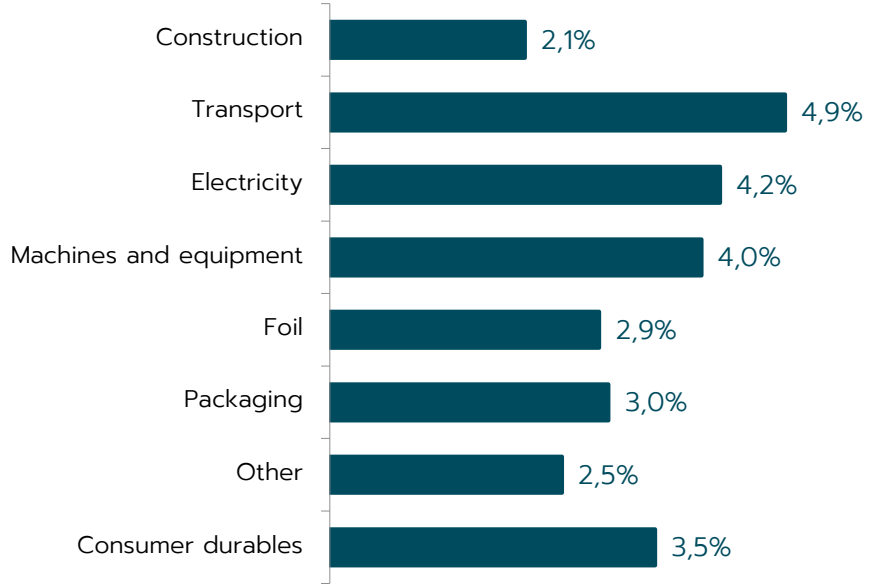
13 26,98
Al
Aluminium

USE OF ALUMINIUM BY SECTOR – IN 2020



Source: CRU, 2021

AVERAGE ANNUAL GROWTH RATE BY SECTOR – 2016 TO 2021

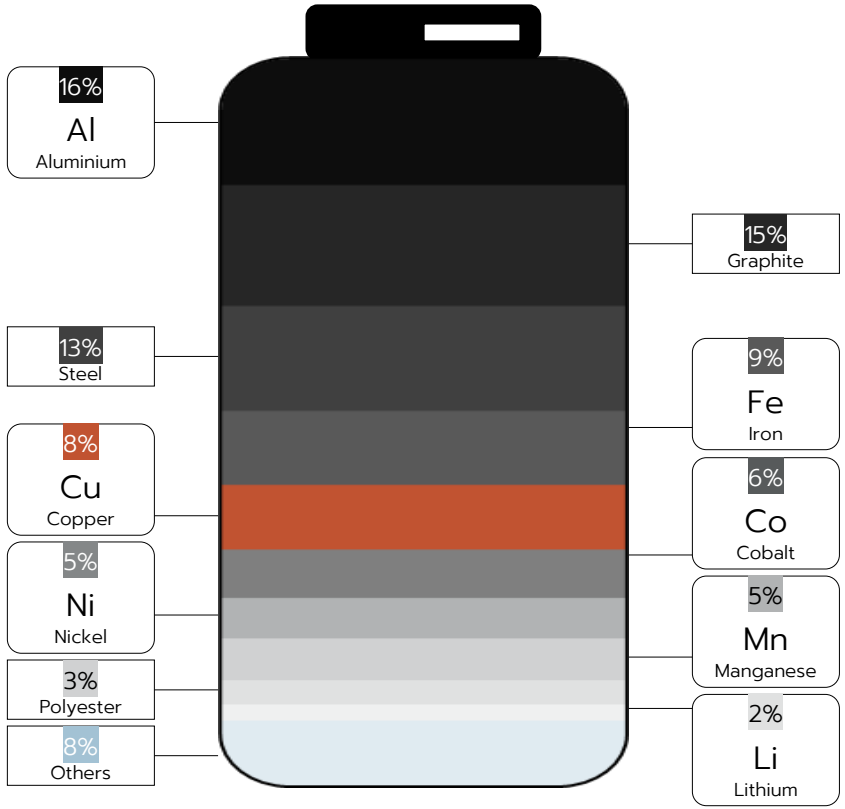


Source: CRU, 2021

ALUMINIUM IN TRANSPORT AND CONSTRUCTION

13 26,98
Al
Aluminium

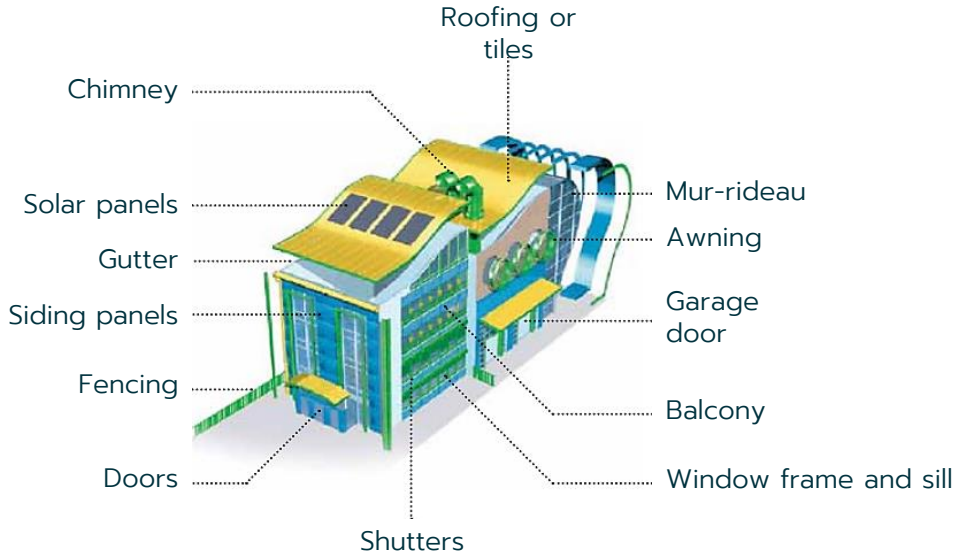
Example: metal composition of a pack of NCA batteries in an electric vehicle



Source: Visual Capitalist, November 2018, UBS estimates

Example: use of aluminium in buildings

Aluminium has many advantages, including flexible design, long life, ease of maintenance, heat conductivity, fire safety, etc.

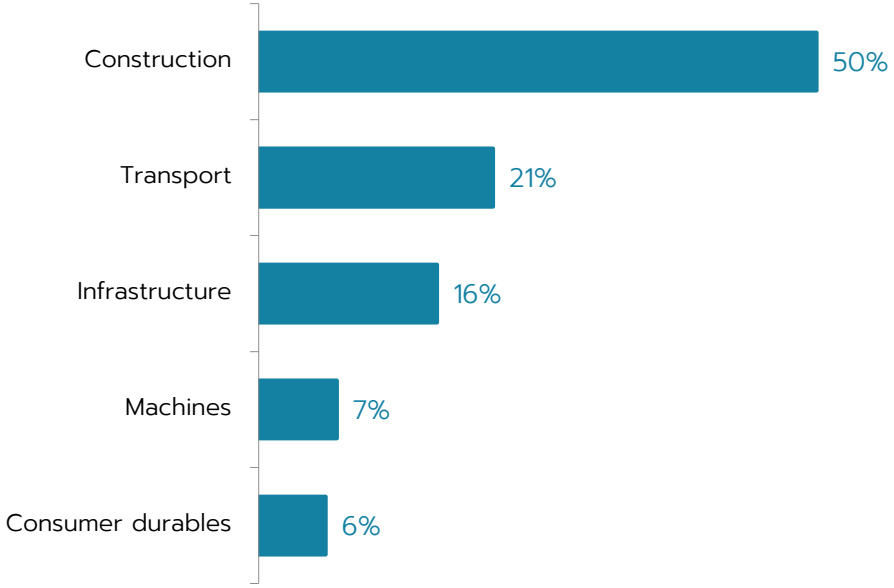


Source: https://www.european-aluminium.eu/media/1315/fr-sustainability-of-aluminium-in-buildings.pdf, 2011

ZINC

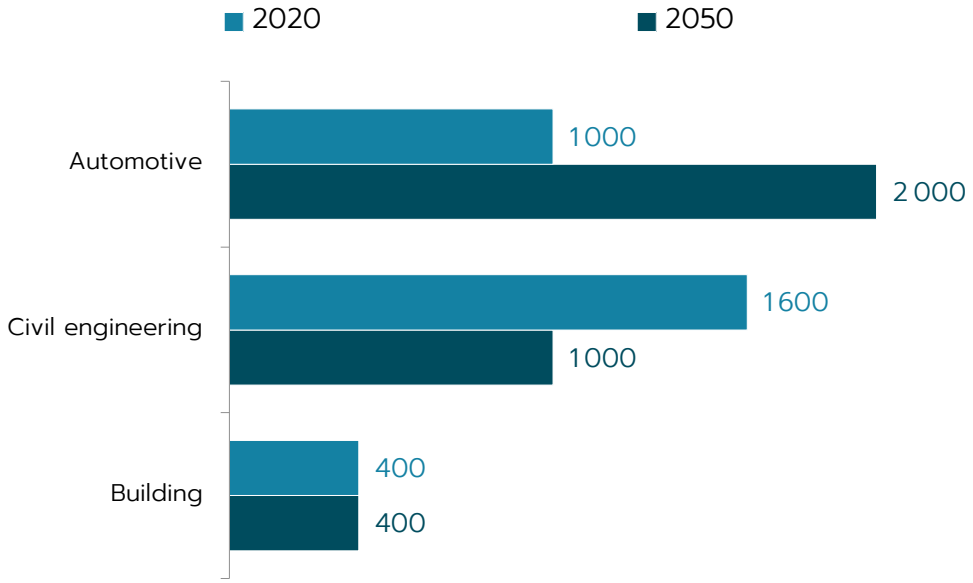
30 65,38
Zn
Zinc

USE OF ZINC BY SECTOR – IN 2020



Source: Wood Mackenzie, 2021

DEMAND FOR ZINC BY SECTOR IN KT – IN 2020



Source: Time-series analysis of global zinc demand associated with steel panel; Ichiro Daigo, Shun Osako Yoshihiro Adachi, Yasunari Matsuno, 2021

A MULTI-PURPOSE METAL USED IN CONSTRUCTION AND THE AUTO SECTOR

30 65,38
Zn
Zinc

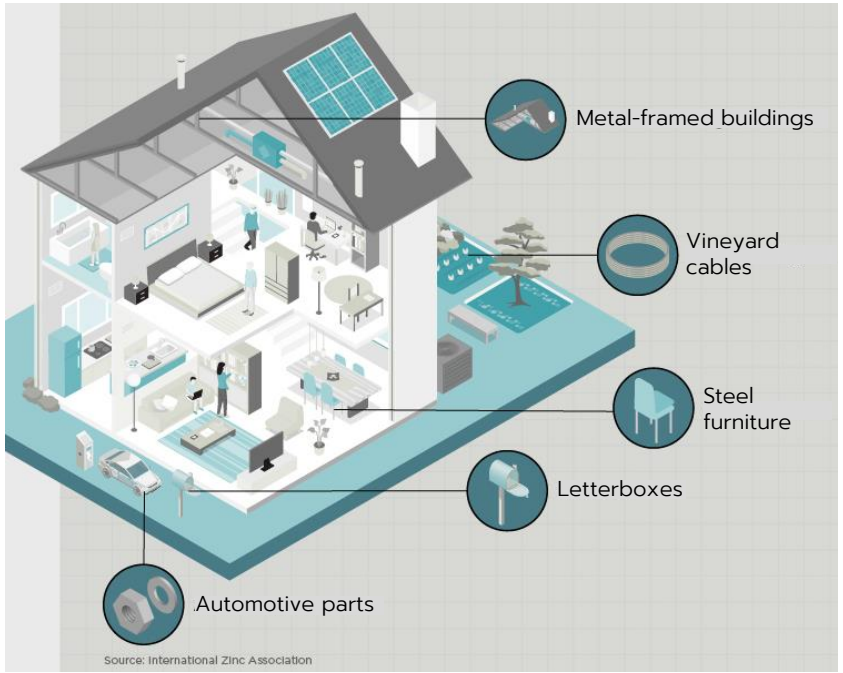
Example: zinc alloys are used to make moulded, pressurised components for cars.

Zinc alloys are used to make highly robust thin-wall components.

Zamak (a mainly zinc-based alloy to which aluminium, magnesium and copper are added) is found in components in which safety is an absolute priority and in which occupants lives must be protected.

- Safety belt rewinders
- Preloading devices
- Windshield wiper motor casings
- Sparkplug heads
- Gearshift knobs
- Door lock cylinders
- Door handles

Example: zinc is used in galvanising steels: applying a thin layer of zinc on the surface of steel protects it from corrosion.

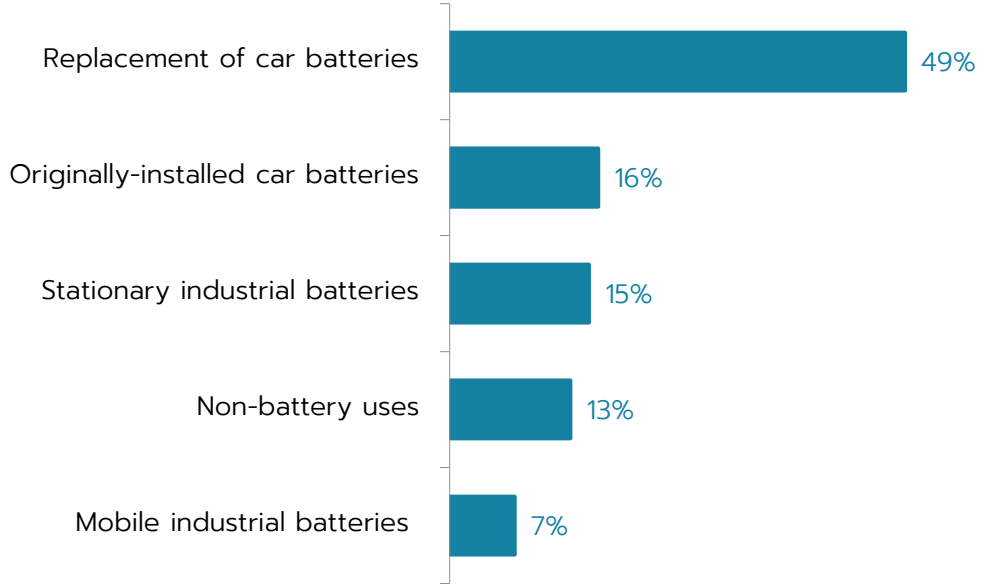


Source: International Zinc Association, 2021

LEAD

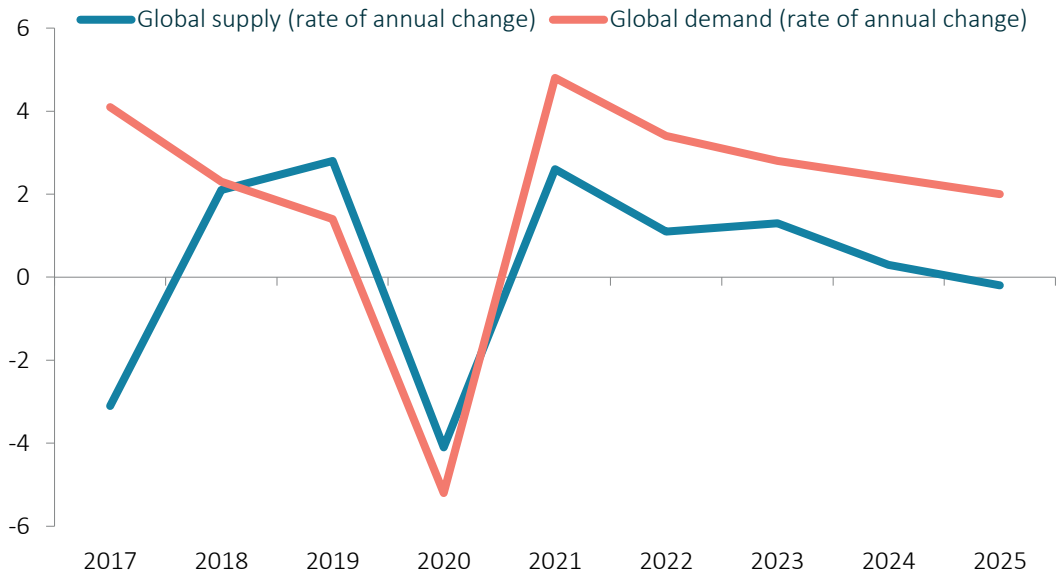
82 207,2
Pb
Lead

USE OF LEAD BY SECTOR – IN 2020



Source: Wood Mackenzie, 2021

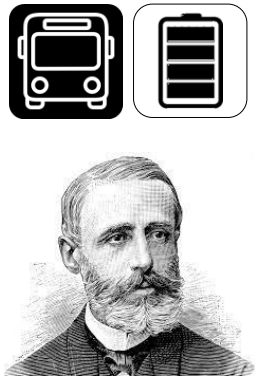
GLOBAL SUPPLY AND DEMAND OF LEAD, %, 2016 TO 2025



Sources: ILZSG, LME, Wood Mackenzie, Macquarie Commodity Strategy, June 2021

USE OF LEAD

82 207,2
Pb
Lead



Gaston Planté (1834-1889) was the first to design and produce a battery accumulator.

In 1859, he developed a lead-acid accumulator, the first rechargeable electric battery.

Nor for another 20 years would this invention be developed on an industrial scale. Batteries used in automobiles today are based on the same principle.

Lead batteries are a power storage system used widely in industry and in railway and automotive equipment (including trucks), as well as each time electrical energy must be immediately available (such as in planes and satellites).

Source: https://collection.sciencemuseumgroup.org.uk/objects/co36401/one-of-the-first-rechargeable-batteries-about-1860-lead-acid-rechargeable-batteries

2 AN ALLOCATION PROCESS WITH HIGH VALUE ADDED

A RECOGNISED EXPERT TEAM

Benjamin LOUVET He regularly hosts a segment on BFM Business (TV/Radio) and is a frequent contributor to Radio Classique, BFM TV, LCI, Le Figaro, Challenges, and Les Echos.

THE MANAGEMENT TEAM(2)

is also consulted regularly on the functioning and practices of the commodities markets.

Benjamin LOUVET
Head of Commodities Management
Exp.: 30 years

Marion BALESTIER
Commodities manager
Exp.: 15 years

Olivier DAGUIN
Commodities manager
Exp.: 16 years

Julien FEDORISKA
Deputy director of Commodities Management
Exp. 29 years

297 M€
in AuM
as of 30/09/2025

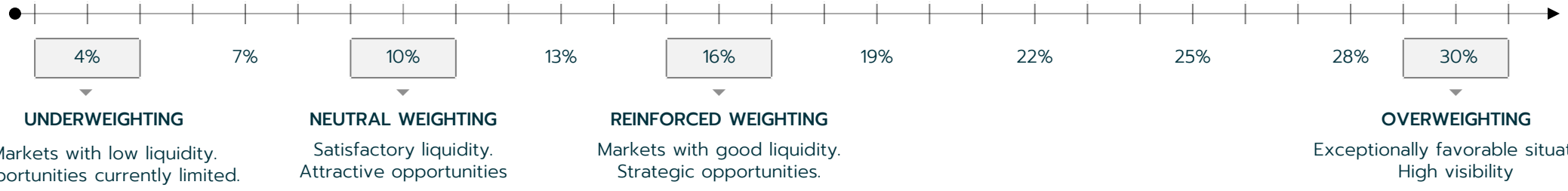
Source : Ofi Invest Asset Management.
(1) Team members are subject to change over time

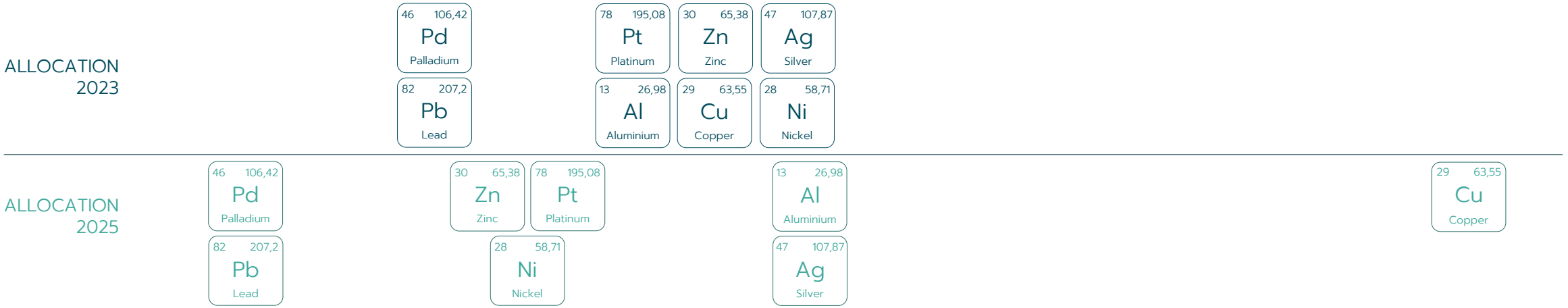
SETTING THE ALLOCATION

CHOICES OF METALS AND WEIGHTINGS WITH A DUAL OBJECTIVE

- **To take on exposure to those metals with the greatest potential, based mainly on energy challenges**
- **To take liquidity into account: only exchange-traded metals have been chosen (which excludes cobalt and lithium)**

Four levels of weightings:





For 2025, the scientific committee has decided to **maintain the portfolio allocation unchanged from 2024**.
We continue to favor copper, silver, and aluminum due to their use in mature technologies, particularly those related to the energy transition.

Source : Ofi Invest Asset Management, as of 31/12/2024

COMMITTEE OPERATIONS

The UCITS constraint on commodity index funds makes them difficult to manage very actively, due to the publication of investment rules and the possibility that an investor could recalculate the index at any time.

The fund allows the weightings of each underlying asset to move freely, in order to exploit short-term trends, and rebalances the portfolio each quarter.

Once a year, in November, the fund convenes an investment and environmental restrictions management committee (*CIGCE*).

The committee consists of management team members, at least one person from the SRI team and one person from the risk management team. It may call on experts from outside Ofi Invest AM whose skills might be useful in its deliberations.

The committee assesses developments in low-carbon technologies, in order to decide whether the abandoning or emergence of any of them justifies unwinding positions, expanding them, and/or modifying the weightings of portfolio metals.

The committee publishes all its findings no later than December.

Changes are implemented at the end of December.

HOW SWAPS WORK

SWAPS

To take on exposure to the commodity markets, OFI Invest Energy Strategic Metals has set up a **swap**.

This swap consists of exchanging a fixed commission for the performance of a financial index. The index is quoted independently by Solactive. Solactive is a Germany-based index provider operating worldwide that develops tailored index investment products with the main investment banks and asset managers worldwide.

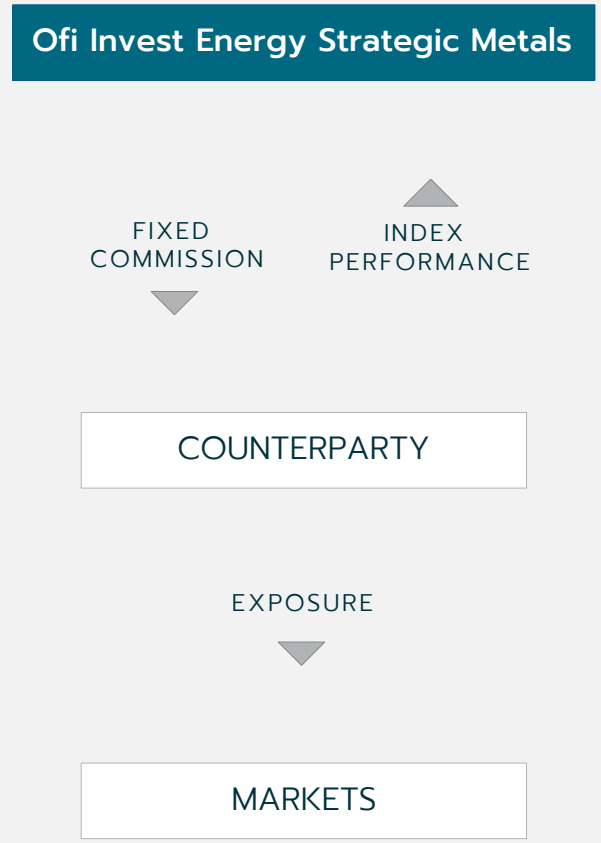
Swap counterparties

- UBS, BNP Paribas, JP Morgan, Bank of America and Société Générale are among the selected counterparties (with the option of structuring with other counterparties)

Collateral and limiting counterparty risk

- No collateral: the fund is invested essentially in BTFs* with a residual balance at its depositary, Société Générale.
- The commitment limit is set at the index's performance over one day, with a payment made systematically if the performance swap's balance is above €250,000 on either side of the swap.

*French fixed-rate treasury bonds



Source : Ofi Invest Asset Management

3

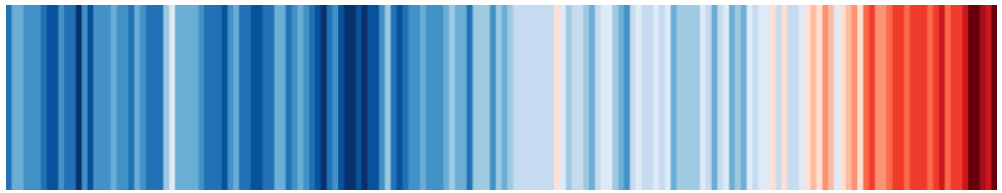
A LONG-TERM INVESTMENT THEMATIC

CLIMATE CHANGE: A VISIBLE REALITY!

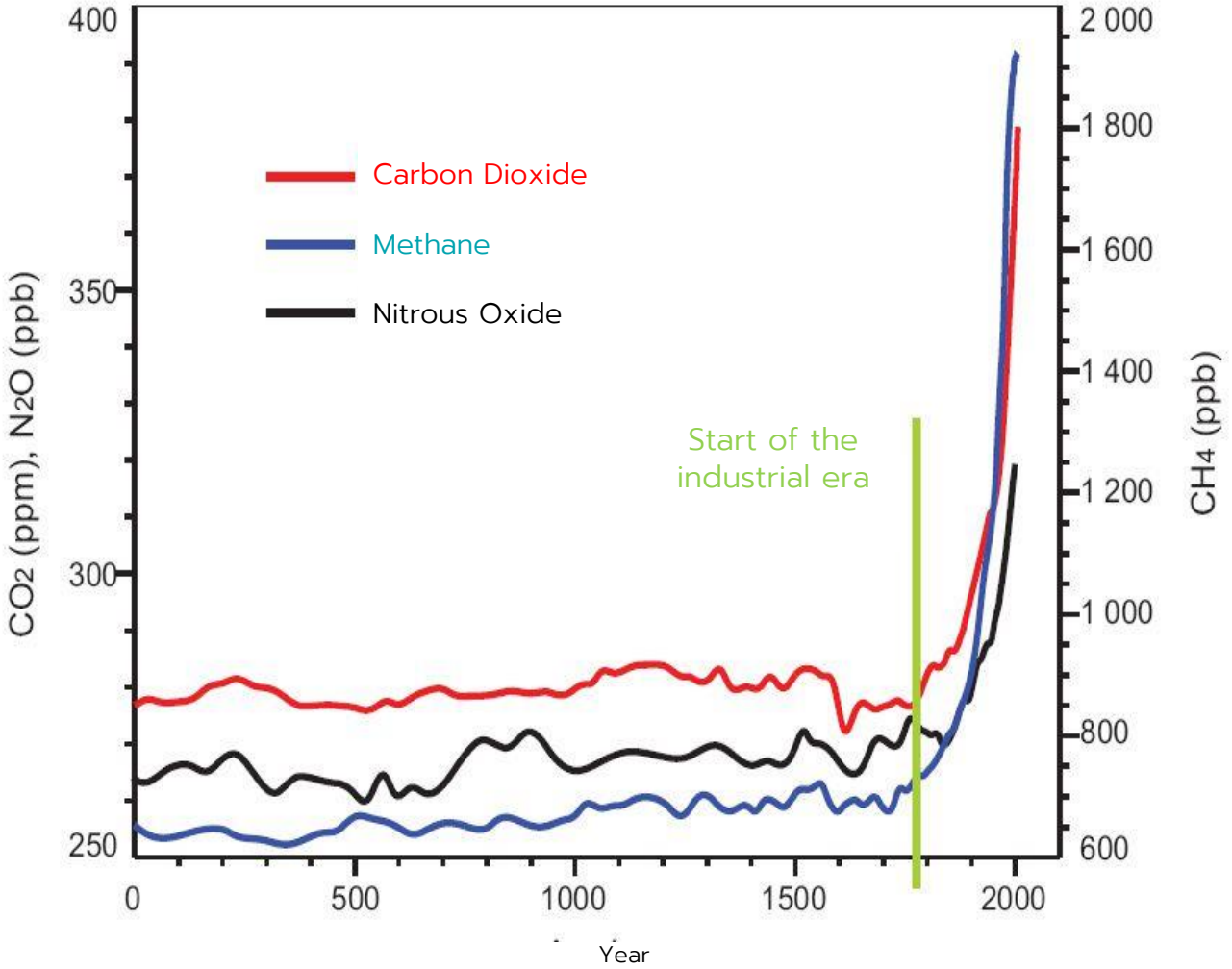
Climate has been warming up since the start of the industrial era (1760). **The world is already about 1°C hotter than the average of 1971-2000**

The **human origin of global warming and the role of fossil fuel combustion** are consensus points amongst the scientific community

The increase in the carbon 12 content of the atmosphere is irrefutable proof that the **combustion of fossil fuels** is responsible for the increase in the CO2 concentration of the atmosphere



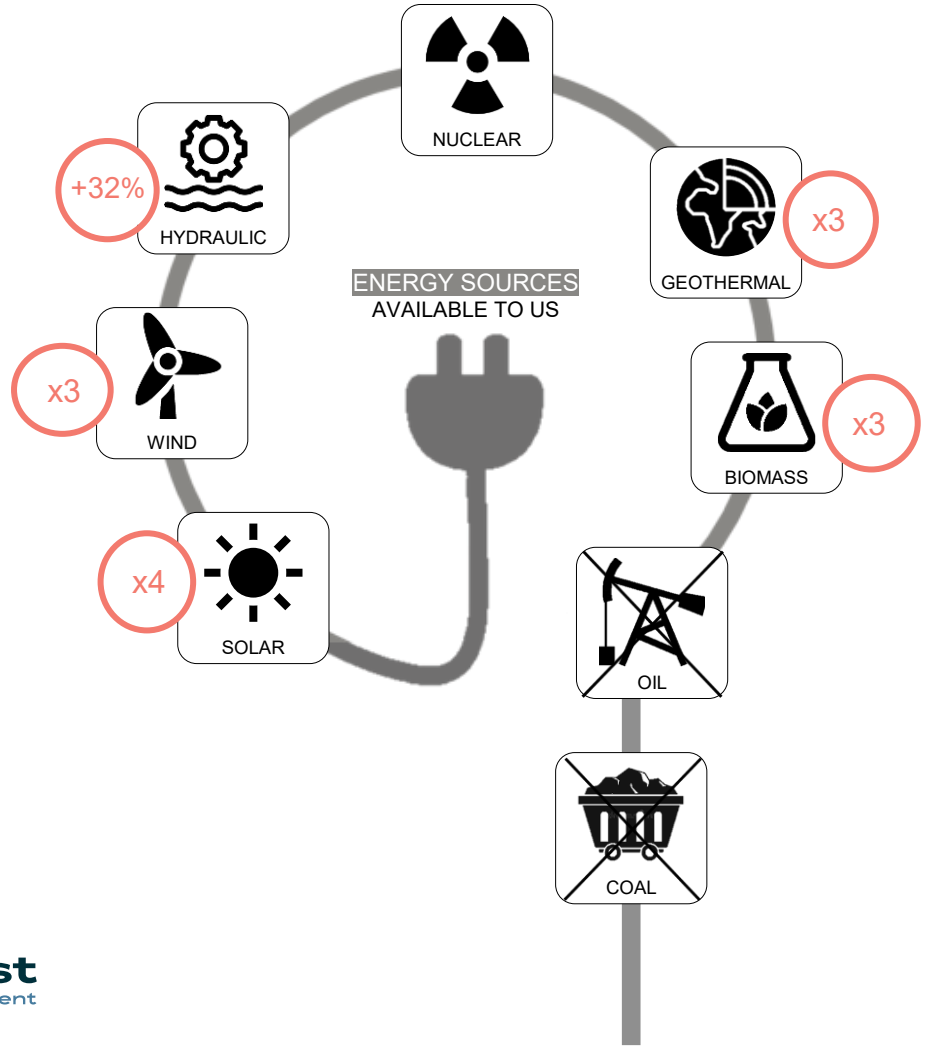
Representation by climatologist Ed Hawkins of the global warming from 1850 to 2019 at the surface of the oceans and continents, based on the HadCRUT 4 dataset (Morice et al. 2012). Each bar represents a year, and the colour code goes from blue to red over a range of -0.7°C to +0.7°C. Dark blue years are cooler and red ones warmer than the average in 1971-2000



Source: https://www.researchgate.net , 2014

HOW TO CONTAIN CLIMATE CHANGE?

According to the International Energy Agency, in its Sustainable Development Scenario (SDS), the following targets must be met by 2030...

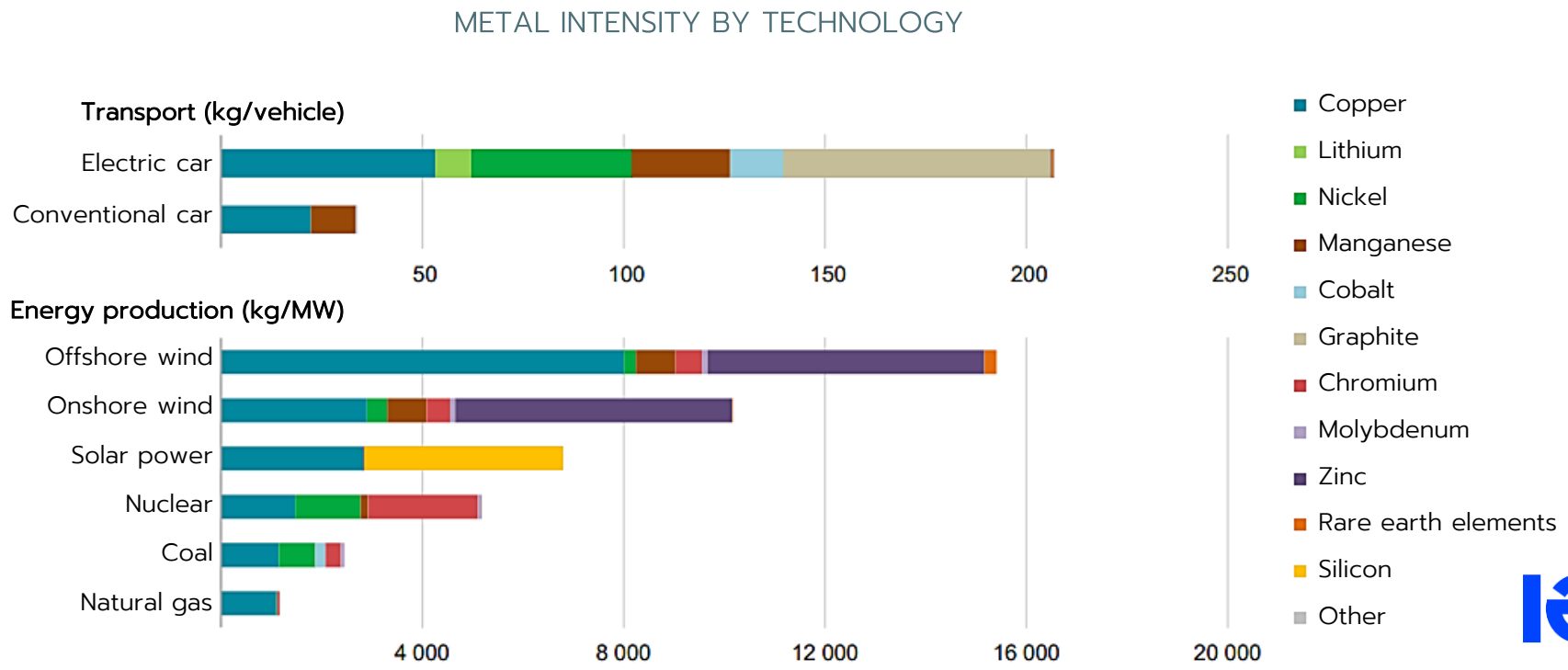


According to the IPCC (Intergovernmental Panel on Climate Change)

- By 2030, **50% of electricity** should be produced from **renewable energy sources**
- **The share of renewables** (excluding biomass) in primary **energy consumption should be multiplied by 3 to 4 by 2030 and by 8 to 13 by 2050**

Source: IEA, IPCC, 2021

TOWARDS A CLEANER ECONOMY THAT USES MORE METALS



Source: The Role of Critical Minerals in Clean Energy Transitions, World Energy Outlook Special Report, IAE, May 2021.

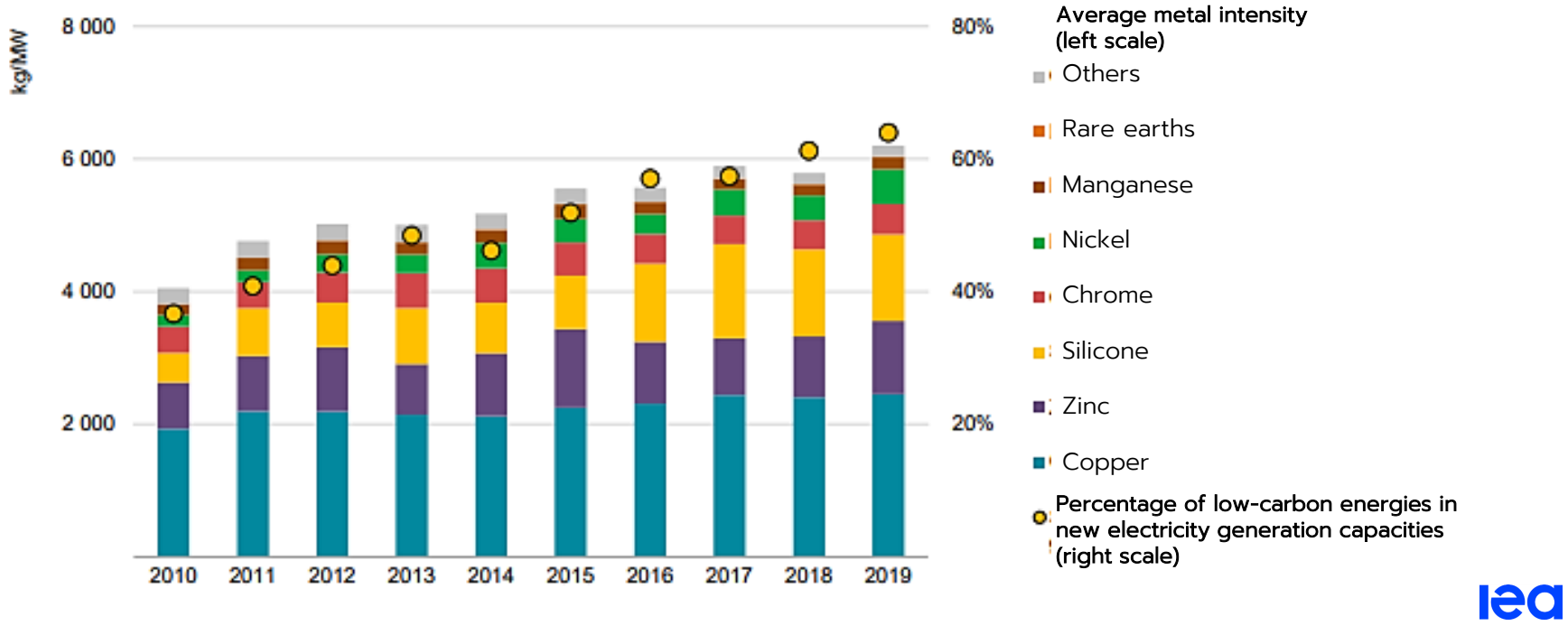
Notes: kg = kilogram; MW = megawatt. The values for vehicles are for the entire vehicle, including batteries, motors and glider. The intensities for an electric car are based on a 75 kWh NMC (nickel, manganese, cobalt) 622 cathode and graphite-based anode. The values for offshore wind and onshore wind are based on the direct-drive permanent magnet synchronous generator system (including array cables) and the doubly-fed induction generator system respectively. The values for coal and natural gas are based on ultra-supercritical plants and combined-cycle gas turbines. Actual consumption can vary by project depending on technology choice, project size and installation environment.

TOWARDS A CLEANER ECONOMY THAT USES MORE METALS

The metal needs for new electricity generation capacities have risen by 50% since 2010, as low-carbon technologies account for a growing share of investments.

Average Metal Intensity of new electricity production capacities

CRITICAL METALS > according to IFP énergies nouvelles, a raw material is critical when it is used in many manufacturing sectors, is hard to replace in the short term, is used in many manufacturing applications, possesses high economic value, and when its reserves and production are geographically concentrated.



Source: The Role of Critical Minerals in Clean Energy Transitions, World Energy Outlook Special Report, IEA, May 2021.
Notes: Low-carbon technologies include renewable energies and nuclear power.

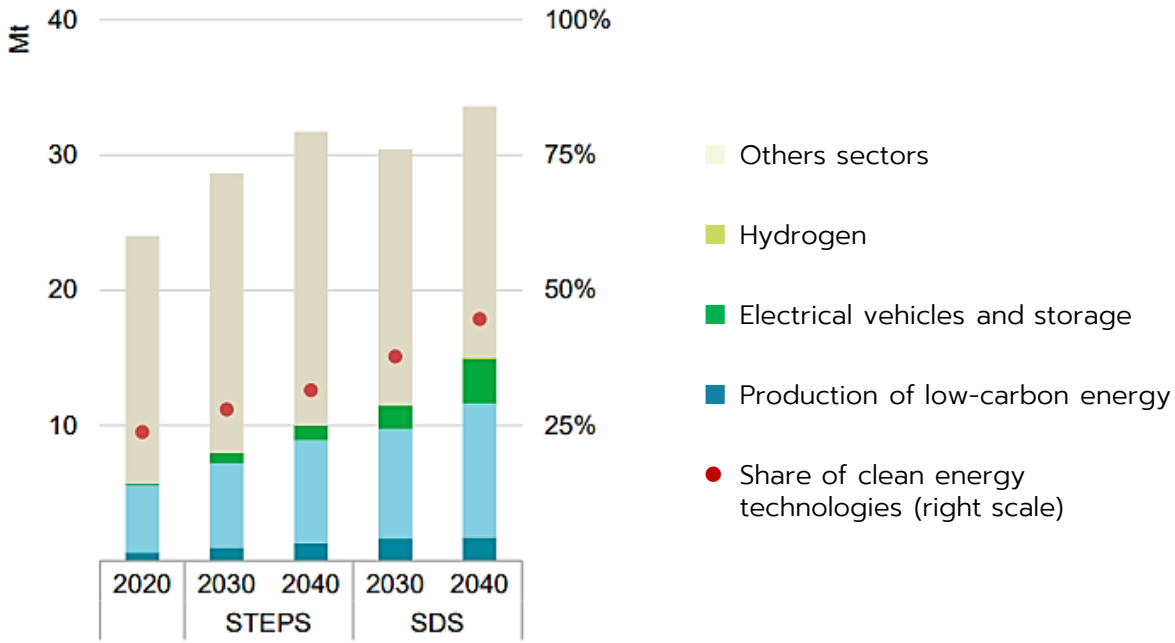
CLOSE-UP ON COPPER AND NICKEL

29 63,55 Cu Copper

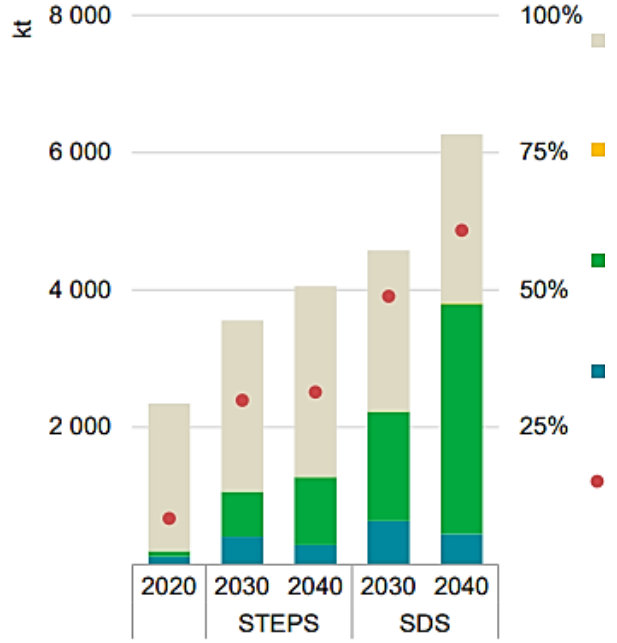
28 58,71 Ni Nickel

Under a scenario that meets the goals of the Paris Agreement, energy technologies' share of total demand would rise over the next two years to more than 40% for copper and to 60 to 70% for nickel.

DEMAND FOR COPPER BY SECTOR



DEMAND FOR NICKEL BY SECTOR



Source: The Role of Critical Minerals in Clean Energy Transitions, World Energy Outlook Special Report, IEA, May 2021.
Demand does not include volumes reused in semi-fabricated form.
STEPS: Stated Policies Scenario.
SDS: Sustainable Development Scenario, based on achieving the Paris Agreement objectives

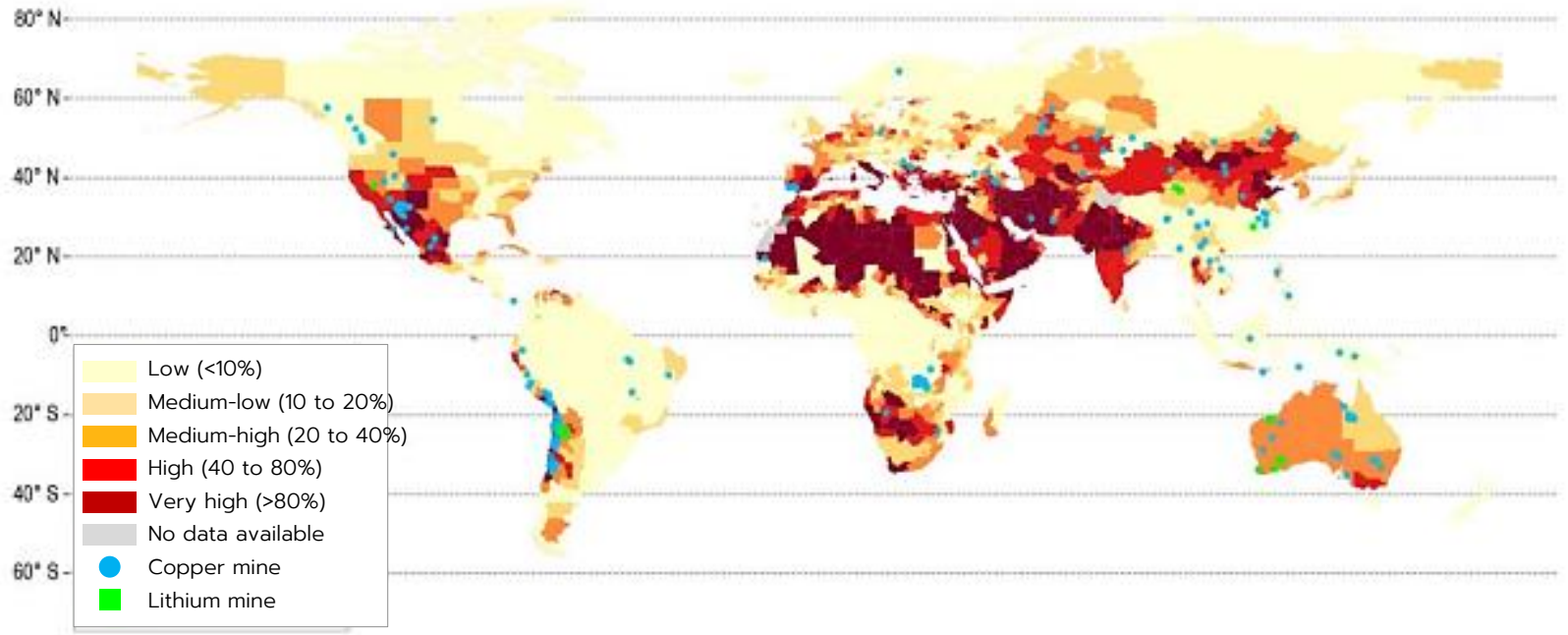
METAL PRODUCTION AND CLIMATE RISK

29 63,55 Cu Copper

3 6,94 Li Lithium

Mining assets are exposed to growing climate risks and to water stress (water shortages), a danger that threatens the energy and environmental transition.

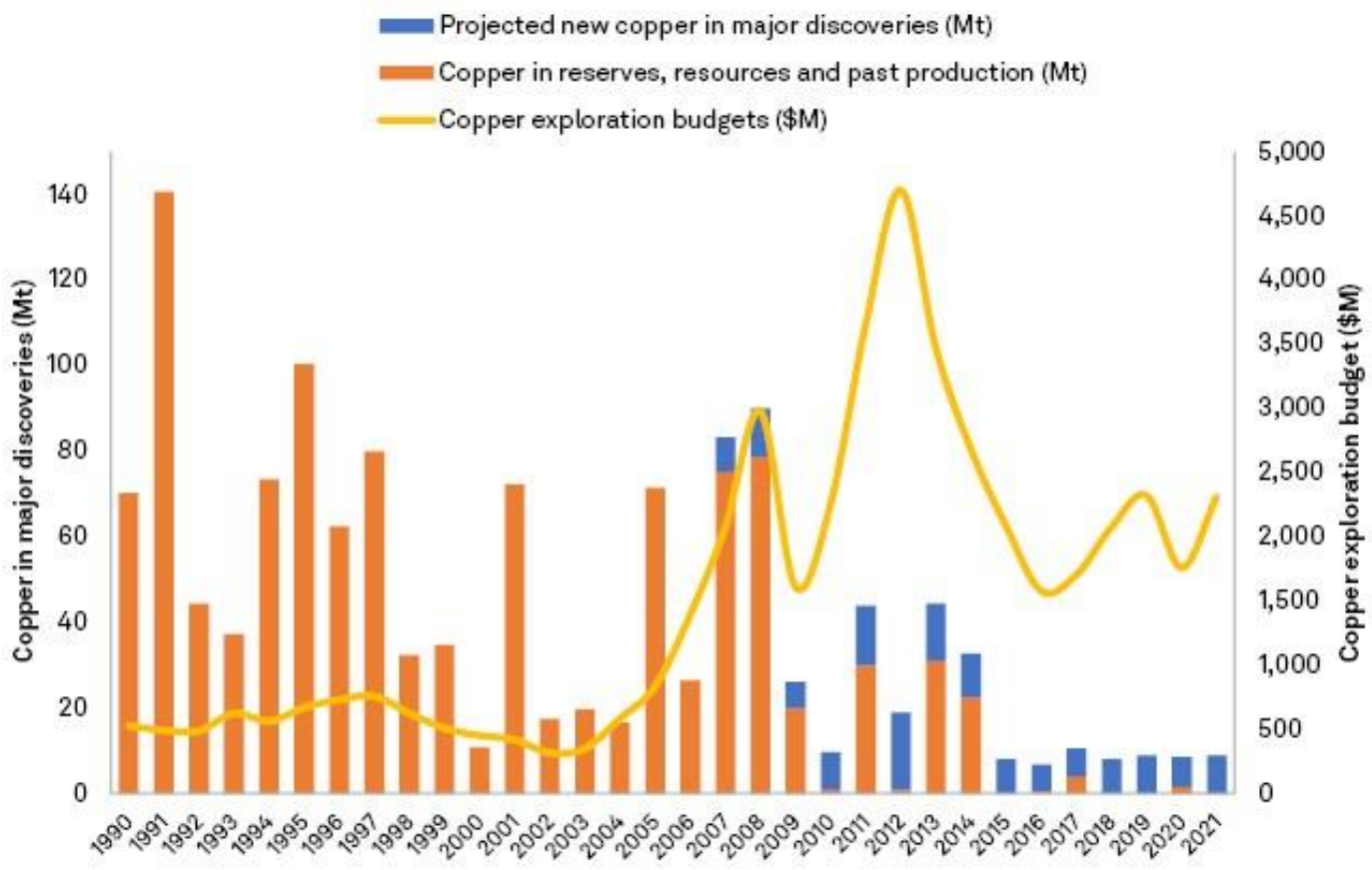
Climate change could exacerbate the increase in metal prices.



Source: The Role of Critical Minerals in Clean Energy Transitions, World Energy Outlook Special Report, analysis based on the WRI Aqueduct 3,0 database, IEA, May 2021.

THE COPPER DISCOVERY RATE REMAINS LOW

29 63,55
Cu
Copper



Source: S&P Global Market Intelligence, data as of 10 May 2022

CHARACTERISTICS

Fund name	Global SICAV - Ofi Invest Energy Strategic Metals
Legal Form	SubFund of a SICAV governed by French Law
Management company	Ofi Invest Asset Management, France
ISIN code	XL : FR0014005WK6 - I : FR0014008NM5 - R : FR0014008NN3 - RF : FR0014008NO1 - RFC USD H : FR001400FXJ1 - UFF Energy Strategic Metals A : FR001400J4N9
Fund managers[2]	Benjamin LOUVET – Marion BALESTIER – Olivier DAGUIN
Fund inception date	27 January 2022
Investment objective[3]	Ofi Invest Energy Strategic Metals aims to offer exposure to a basket of real assets that synthetically replicates the "Basket Energy Strategic Metals" index. This index was developed by the fund management team and consist of futures contracts on the main precious metals and industrial metals.
Benchmark index	There is no benchmark; however, for information purposes, investors may consult the S&P GSCI INDUSTRIAL METALS TR, which is representative of the industrial metals investment universe
Investment policy	An initial buying position has been established, made up of swaps on the Basket Energy Strategic Metals Index. This index is made up of futures on the following selected metals, with the following initial allocation: 16% Aluminum, 4% Lead, 4% Palladium, 10% Platinum, 16% Silver, 10% Nickel, 10% Zinc and 30% Copper.[4]
Currency	Euro
Valorisation	Daily
Investment horizon	More than 5 years
SFDR category[5]	Article 8
Maximum front-end fee incl. tax	XL : 2 % - I : 2 % - R : 2 % - RF : 2 % - RFC USD H : 2 % - UFF Energy Strategic Metals A : None
Management Company's external management fees and running costs	XL : 0.55 % - I : 0.93 % - R : 1,81 % - RF : 1,03 % - RFC USD H : 1,03 % - UFF Energy Strategic Metals A : 1,81 %
Minimum amount of initial subscriptions	XL : 15 000 000 € - I : 1 000 000 € - R : Néant - RF : Néant - RFC USD H : Néant - UFF Energy Strategic Metals A : 1 part
Turnover fee per transaction[6]	From €0 to €450 excluding VAT (fixed or flat rate per transaction depending on the nature of the securities, markets and financial instruments handled).
Performance fee	None

RISK PROFILE[1]

Lower risk *Higher risk*

1	2	3	4	**5**	6	7

(1) The synthetic risk indicator assesses the product's risk level in relation to other products. It is an indication of the likelihood that this product will incur losses in the event of market movements or if we are unable to pay out. The risk indicator is based on the assumption that you will hold the product for 5 years.

(2) Team members are subject to change over time.

(3) Passive management

(4) Allocation as of 01/01/2025

(5) REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector. For more information on sustainable finance, please visit our website at: https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents

(6) Refer to the fund's prospectus for more details. These fees are collected by the depository/custodian.

The promoted Sub-Fund concerns the acquisition of units or shares of a Sub-Fund, and not of a given underlying asset, such as a building or shares of a company, as these are only of the underlying assets held by the Sub-Fund.

MAIN RISKS

RISK OF LOSS OF CAPITAL

The risk that invested capital will not be returned in full is inherent to this type of investment management, which offers no capital guarantee.

COUNTERPARTY RISK

Counterparty risk is incurred from swaps and other derivatives contracted by the Subfund. The Subfund is exposed to the risk that credit establishments may not be able to honour their commitments on these instruments. This risk could result in a decline in the Subfund's net asset value.

INTEREST RATE RISK

Through an index, directly or via money-market funds selected to remunerate cash on hand, the Subfund may be invested in interest-rate futures and/or in fixed-rate debt securities. In generally, the price of such securities falls when interest rates rise.

RISK INCURRED BY AN INVESTMENT IN COMMODITY FUTURES

The Subfund is exposed to commodity prices via commodity index swaps. Keep in mind that a decline in commodity markets or a worsening in exogenous conditions, such as storage or weather conditions, could result in a decline in the Subfund's net asset value. The reason for this is that commodity futures prices are closely linked to current and future production of the underlying product or even the estimated natural reserves in the case of energy commodities. Climate and geopolitical factors may also alter the levels of supply and demand of the underlying product and, hence, modify its expected scarcity expected on the market.

SUSTAINABILITY RISK

Sustainability risks arise mainly from weather events resulting from climate change (called physical risk) and from societies' capacity to respond to climate change (called transition risks). They are likely to result in unexpected losses affecting fund investments and financial performances. Social factors (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or gaps in governance (involving recurring and material violation of international agreements, corruption, product quality and safety, and selling practices) may also result in sustainability risks.

CREDIT RISK

This is the potential risk of a downgrade in the issuer's credit rating, which would have a negative impact on the bond's price and, hence, on the Subfund's net asset value. The use of credit derivatives may exacerbate this risk.

LIQUIDITY RISK

The portfolio's liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk present in the Sub-Fund essentially exists on account of OTC positions and, in the case of events which may interrupt the trading of shares on the markets on which they are traded. A stock's lack of liquidity may increase the cost of liquidation of a position and hence cause a drop in the net asset value of the Sub-Fund.

ACCESSORY RISKS

Foreign exchange risk.

To find out more about the management' company's policies on integrating sustainability risks, and for details on ancillary risks, fundholders are urged to consult the prospectus, available at: www.ofi-invest-am.com.

IMPORTANT INFORMATION

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The Key Information Document (KID) (in French and English) and the prospectus (in French and English) are offered to subscribers prior to subscription and given at subscription; these elements, as well as the latest available financial statements, are available to the public on request, from Ofi Invest Asset Management.

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For more information on investor rights or if you have any complaints, please visit the "Investor Rights" page, available in English, respectively, on the website https://www.ofi-invest-am.com/pdf/ofi-invest-AM_investors-rights.pdf

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